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April 15, 2015

BY ECF AND BY HAND

The Honorable Richard M. Berman
United States District Judge
United States District Court for the
Southern District of New York
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street
New York, New York 10007

Re: *In re Tesco PLC Sec. Litig.*, No. 14 Civ. 8495 (RMB)

Dear Judge Berman:

We represent Tesco plc and write in response to the Court's memo-endorsed order of yesterday, which asks Tesco to address the "Notice of Voluntary Dismissal" filed by the law firm of Scott+Scott on behalf of its client, Irving Firemen's Relief and Retirement Fund. The notice was apparently submitted to the orders and judgments clerk, but, to our knowledge, was not served on us.

We gather that the notice reflects Scott+Scott's or its client's intent, as various press outlets have reported, to forego litigation in this Court in favor of litigation in the United Kingdom to be commenced by Scott+Scott and other American law firms acting in conjunction

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with English counsel. *See, e.g., Tesco faces further legal action from UK shareholders*, BBC News, Mar. 24, 2015, <http://bbc.in/1FO1Ue5> (“Scott and Scott is funding a UK law firm to represent [a] group [of potential plaintiffs] known as Tesco Shareholder Claims Limited”); Andrea Felsted, *US lawyers set up vehicle to sue Tesco over overstatement*, Financial Times, Mar. 24, 2015, <http://on.ft.com/1atuwew> (“A US law firm has set up a vehicle—Tesco Shareholder Claims— ... to band together and file a joint lawsuit” in the U.K.).

Because Tesco agrees that any litigation about the matters alleged in these consolidated cases would be more appropriately and efficiently conducted in the United Kingdom—among other things, the underlying events all occurred there, the relevant witnesses and evidence may all be found there, and the United Kingdom has by far the greater interest in resolving this matter—Tesco does not object to Scott+Scott’s withdrawal of claims it has asserted here. Nevertheless, we note that the voluntary dismissal notice filed by Scott+Scott, through its use of the consolidated caption, arguably purports to dismiss the consolidated litigation as a whole and thus claims of plaintiffs who are now represented not by Scott+Scott but by the lead class counsel appointed by the Court.

Respectfully,

George T. Conway

cc: All counsel (by ECF)